



BANYAN GOLD ANNUAL LETTER TO SHAREHOLDERS

January 9, 2023

TSX-V: BYN | OTCQB: BYAGF

Dear Shareholders:

As we all welcome 2023, we are glad to share with you Banyan Gold Corp.'s (the "Company" or "Banyan") plans for this coming year, building on and leveraging upon 2022's many successes.

Looking back on 2022, we notably updated our AurMac Mineral Resource Estimate early in the year, achieved our target of 50,000 metres ("m") of diamond drilling at AurMac, and completed two financings allowing us to start 2023 with \$19 million ("M") in treasury. These all represent important achievements for Banyan and have positioned the Company extremely well to further add value for shareholders as we continue to rapidly advance and de-risk the AurMac gold deposit.

BANYAN'S TOP FIVE HIGHLIGHTS OF 2022:

- **Announced an updated inferred Resource Estimate of 4 M ounces ("oz") gold** on the road accessible AurMac Property, realizing the value generated from over two years and more than 40,000 m of well executed and meaningful diamond drilling (resource estimate prepared by Marc Jutras, P.Eng, M.A.Sc., Ginto Consulting Inc., refer to May 17, 2022 news release). Noteworthy was the growth of the Powerline deposit from over 100,000 oz Au in 2020 to just under 3 M oz in 2022 with an exceptionally low strip ratio of 0.34:1.
- **Drilled over 50,000 m** in 211 holes. Assay results from ~100 holes are still pending.
- **Linked Powerline and Aurex Hill gold mineralization and identified the potential for at least 5.5 km of east-west strike length continuity** to the mineralized system. **Defined higher grade zones at the Powerline deposit** including 3.02 g/t gold over 21.2 m, 1.8 g/t gold over 31.8 m, and 1.5 g/t gold over 72.5 m.
- **Closed non-brokered fully subscribed private placements of \$29.2 M in total financings for the year.** Banyan entered 2023 with a treasury of \$19 M, allowing us to focus on designing an effective and efficient development program for 2023 which will include: drilling step-outs, continued definition of higher grade zones at AurMac with expansion of technical work (metallurgical, environmental, etc.) to de-risk the project.
- **Added value in turbulent markets.** Banyan market cap and share price both demonstrate the value that Banyan has generated for shareholders with the share price ending up 16% over the year. Our record shows 85% of our dollars are spent on exploration, and we have a track record of adding ounces for \$5/oz.

With these 5 highlights, Banyan has a clear foundation to plan and continue to deliver value. Banyan is well positioned to start 2023 with significant catalysts of continued 2022 drill results, an updated Mineral Resource Estimate by mid-year 2023 and funded to commence the early 2023 drill results.

2022 was a transformative year for Banyan, starting off with a 4 M oz inferred Mineral Resource Estimate update. The exploration program for 2022 saw over 50,000 m drilled resulting in the expansion of the mineralized footprint at Powerline and Aurex Hill. We're confident that the 2022 drilling has positioned Banyan to advance AurMac to a Tier One asset – and also to showcase the blue-sky potential of the project and the district.

Video 1: 2022 Overview of AurMac Mineral Resource constrained within three deposits: Airstrip, Powerline, and Aurex Hill (click [here](#) to view video).



ADDITIONAL 2022 HIGHLIGHTS:

- On the corporate front, Banyan **welcomed Marc Blythe to our Board of Directors**. Mr. Blythe brings over 29 years of experience in operations, exploration, mergers and acquisitions, financing, and corporate strategy in the mining sector.
- Banyan also **welcomed Jason Neal, as an Advisor**, to our team. Mr. Neal's experience as a veteran mining executive, board member and investment banker will benefit Banyan as we enter a new phase of growth.
- Announced **listing for quotation and sale on the OTCQB** Venture Market in the United States under the symbol "**BYAGF**".
- Sustainability is at the core of how we do business. During 2022, we **made significant progress to enhance our ESG governance and transparency**, including our environmental, social, and health and safety performance. We reduced our greenhouse gas emissions by switching from diesel to propane for on-site power generation and began evaluating options to connect to the grid to take advantage of hydro-electric power. We are proud of our efforts to hire and train locally and the positive community connections we have built. We welcomed several tours to our site over the year, including staff and members of First Nation of Na-Cho Nyäk Dun.

- **Announced the purchase of underlying AurMac royalty and announced a new Yukon scholarship.** Purchased 100% of the royalty interest on 97 claims from the Estate of Jim McFaull. Banyan also established a scholarship in the name of Jim McFaull and Banyan for students studying in fields related to geology and mining in Yukon or working for Yukon mining companies.
- **Continued building the metallurgical profile of the AurMac Deposits, in particular, the Powerline and Aurex Hill deposits,** starting with building the team to add a metallurgist advisor, as well as an experienced consultant to design a robust program. Building on the bottle rolls and VAT testing done in 2022, samples representative of the deposits were selected and shipped for our 2023 metallurgical program.
- **Set up an onsite prep-laboratory** to process samples on site. This will reduce our timelines for assays significantly and also reduce transport costs.
- Completed significant **upgrades and improvements to AurMac camps and infrastructure.**
- On the social side, **we ramped up efforts to support Yukon students** through increased attendance and graduation rates with the *Every Student, Every Day* fund on which we work closely with Victoria Gold Corp. and the Government of Yukon. We announced and distributed a record \$300,000 in funding towards student attendance improvement projects for the 2022–23 school year.
- At the end of 2022, we **launched our Community Newsletter “Haldane Happenings”**. Banyan plans to publish and distribute this newsletter biannually to local Community members as an avenue to provide updates on the Company’s activities in Yukon.

Image 1: Banyan’s CEO, Tara Christie, hosted multiple property overview tours in 2022 for investors, shareholders and with staff and members of First Nation of Na-Cho Nyäk Dun.



Figure 1: Inaugural issue of *Haldane Happenings* Community Newsletter (click [here](#) to view the report).



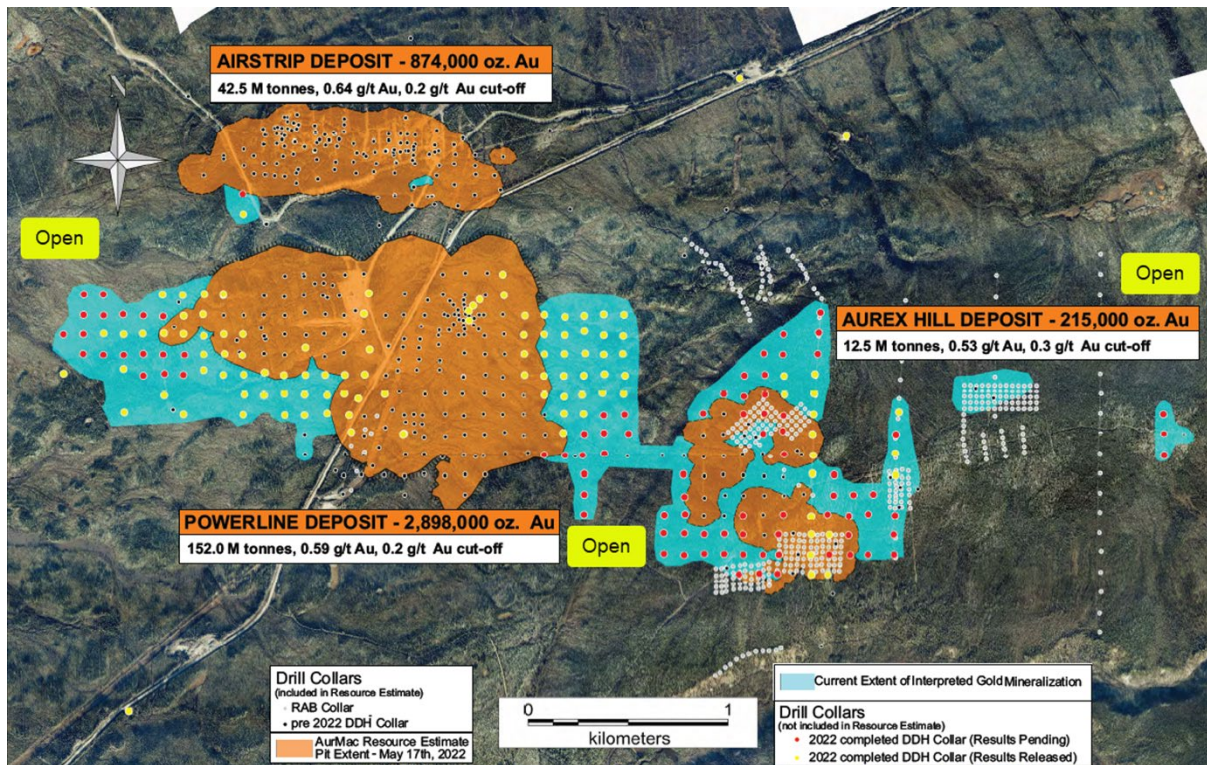
2023 EXPLORATION PLANS

Banyan’s field crews are preparing to continue right where we left off last month when we took a break for the holiday season. Drills and associated support gear were left pre-positioned on their next holes to maximize an efficient and rapid 2023 start up.

We are planning a Phase 1 program of 25,000 m of drilling and our technical teams are still analysing data, utilizing results as they are reported from the assay lab and using our extensive databases to design the program. Phase 1 will commence drilling in areas that are best drilled in winter conditions alongside maximizing value for our shareholders. Initial drill plans will be released closer to our March start-up date. The on-site preparatory lab will greatly reduce our assay times and help us to target and refine our drill program during the season.

Metallurgy will be a focus of 2023, with our technical team assembled and a robust program delineated that will include column tests, gold deportment, gravity and other studies to better understand the metallurgy of and across the deposits.

Figure 2: AurMac Map showing historic holes, 2022 drilling completed, 2022 results completed with results announced.



We thank all our shareholders, stakeholders, community members and the First Nation of Na-Cho Nyäk Dun for their support through 2022. Also, thank you to all our talented staff and contractors who helped us meet our goals and successfully navigate 2022.

2023 brings the promise of continuing to expand the mineralization at AurMac, continuing to advance and de-risk AurMac, alongside delivering value for shareholders and our community.

Wishing all a safe, healthy, prosperous, and golden 2023.

Sincerely,

(signed) "Tara Christie"
Tara Christie
President & CEO